



**Board of County Commissioners**

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March 9, 2023

Honorable Michael Bennet  
261 Russell Senate Building  
Washington, DC 20510

The Honorable John Hickenlooper  
374 Russell Senate Building  
Washington, DC 20510

RE: Eagle County Letter of Support for Habitat for Humanity Vail Valley 40 home affordable home ownership project: Congressionally Directed Spending Request.

Dear Senators Bennet and Hickenlooper,

We are pleased to provide this letter of support for Congressionally Directed Spending for Habitat for Humanity Vail Valley's (HFHVV) project to build 40 affordable for-sale homes in Eagle County by 2024. Sixteen of these homes will be in Eagle and 24 in Gypsum. Through this effort, HFHVV will double their homebuilding capacity. This capacity increase is in direct response to the dire need for affordable home ownership opportunities for Eagle County's workforce.

Attainable and affordable housing is the biggest barrier to ensuring the mountain region can support sustainable, economically vital, and vibrant communities. In Colorado's high country, home prices have doubled since 2015 with the mean home sale price in Eagle County now at \$2.4M. We are experiencing acute labor shortages across all industries and skill levels. There are no affordable homes for our teachers, first responders, health care and other critical workers to purchase. A recent report from Land Title shows a steady decline in home sales under \$500,000 in Eagle County from a high of 838 in 2012 to a low of 98 in 2022. The COVID-19 pandemic exacerbated an already critical affordable housing shortage in Colorado's mountain communities. The influx of remote workers seeking to escape urban centers during the pandemic further eroded the availability of our housing stock for locals. In addition, homes previously rented to long-term tenants are now utilized as short-term rentals. These two situations drove up prices and pushed local workers farther from their workplaces or out of the community entirely.

HFHVV is a trusted affordable housing developer and community partner in Eagle County. Since 1995 they have built just over 100 permanently affordable housing units in our community. These projects in Eagle and Gypsum – a total of 40 homes -- will have long-lasting impacts on our entire county. The opportunity for families, especially those who earn between 35%-80% of AMI in Eagle County, to become first-time homeowners is nearly impossible in the current market. HFHVV offers a solution as the only developer able to build for-sale homes affordable to households under 100% AMI. As construction costs continue to rise, their nonprofit mission allows them to sell homes with a permanently affordable deed restriction for less than the cost to develop. It is critically important for the sustainability of our community that our workforce – educators, law enforcement and health care workers to name a few – can put down roots and live in the communities in which they serve.



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As a rural resort community, we are challenged to attract capital investment to provide much-needed affordable housing development. The expenses associated with building continue to grow more cost-prohibitive and without additional investments, affordable housing development is not attainable. Our community is excited about this opportunity for funding that will help HFHVV double their production and build 40 homes by the end of 2024.

It is our shared value that Colorado needs to do more to increase affordable homeownership and as partners of Habitat for Humanity Vail Valley, we fully support their application for Congressionally Directed Spending for the construction of for-sale, affordable homes.

Sincerely,

Kathy Chandler-Henry

Chair

Matt Scherr

Commissioner

Jeanne McQueeney

Commissioner